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प्रसाधारण

EXTRAORDINARY

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प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE
(Department of Economic Affairs)
(Stock Exchange Division)

NOTIFICATION

New Delhi, the 7th October 1967

S.O. 3685.—The Central Government having considered the application for renewal of recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), by the Madras Stock Exchange Ltd., Madras (hereinafter referred to as the Exchange), and being satisfied that it would be in the interest of trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the Securities Contracts (Regulation) Act, 1956, recognition to the said Exchange under section 4 of the said Act for a further period of five years commencing on the 15th October, 1967, and ending with the 14th October, 1972, in respect of contracts in securities subject to the conditions stated herein below and such other conditions as may be prescribed or imposed hereafter:

Conditions

(1) The Articles of Association of the Exchange shall provide for the appointment of a whole-time President or Chairman or Executive Director, as may be designated, who shall be an *ex-officio* member of the Council of Management thereof and also a member of every committee appointed by the Council of Management and in whom shall vest the executive powers of the Exchange to run the day-to-day administration and to enforce the rules, bye-laws and regulations of the Exchange. The appointment of such a whole-time President or Chairman or Executive Director, as the case may be, and the terms and conditions of such appointment shall be subject to the previous approval of the Central Government. The Exchange shall ensure that the person so appointed does not engage in any business during his incumbency; and if the person so appointed is a member of the Exchange, he shall resign his membership thereof forthwith. The person so appointed shall not be dismissed or removed from the office without the previous approval of the Central Government.

(2) The Articles of Association of the Exchange shall provide—

- (a) for nomination on the Council of Management, of a person who is unconnected with securities business and who is of public eminence in the locality and such nomination shall be made by the Council of Management with the previous approval of the Central Government;
- (b) that no member, who does not maintain the security deposit as provided in the Articles of Association, with the Exchange and who is not carrying on business on the Exchange, shall be eligible for election to the Council of Management and any member who, after such election, fails to maintain the said security deposit with the Exchange and ceases to carry on business on the Exchange, shall forthwith cease to be a member of the Council of Management.

(3) The aforesaid conditions shall be complied with by the Exchange as early as possible but in no case later than the 14th October, 1968.

[No. F. 1/9/SE/67.]
S. S. SHIRALKAR, Addl. Secy.